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## ROSS LEVINE

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Brown University  
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**EDUCATION:** Ph.D., Economics, UCLA, 1987  
B.A., Phi Beta Kappa, Cornell University, 1982

### **EXPERIENCE:**

**Current:** James and Merrill Tisch Professor of Economics and  
Director, William R. Rhodes Center in International Economics  
Brown University

National Bureau of Economic Research, Research Associate

Editor, Journal of Financial Intermediation

**Past:** University of Minnesota, Finance Department, 1999-2005  
Curtis L. Carlson Chair in Finance

University of Virginia, Department of Economics  
*Professor, 1999*  
*Associate Professor, 1997-1999*

The World Bank 1990- 1997  
*Principal Economist*

Board of Governors of the Federal Reserve System, 1987-90  
*Economist*

### **SPECIALIZATIONS:**

Financial Regulations and Policies  
International Finance  
Economic Development

## Books

**Rethinking Bank Supervision and Regulation: Until Angels Govern** (with James Barth and Gerard Caprio). Cambridge, UK: Cambridge University Press, 2006.

**Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development**, (with Asli Demirguc-Kunt). Cambridge, MA: MIT Press, December 2001.

## Working Papers and Work in Progress

“Big Bad Banks: The Winners and Losers from Bank Deregulation in the United States” (with Thorsten Beck and Alexey Levkov)

“Racial Discrimination and Competition” (with Alexey Levkov and Yona Rubinstein)

“Financial and Technological Innovation: Implications for Growth” (with Luc Laeven and Stelios Michalopoulos)

“The European Origins of Economic Development” (with William Easterly)

“Credit Constraints, Teen Pregnancy, and High School Dropouts” (with Yona Rubinstein)

"A New Database on Financial Development and Structure (1960-2006)" (with Thorsten Beck and Asli Demirguc-Kunt) New Data Updated September 2006.

## **Publications in Professional Journals, Handbook Volumes, etc.**

### **2008 and Forthcoming**

“Patterns of International Capital Raisings” (with Juan Carlos Gozzi and Sergio Schmukler) *Journal of International Economics*, forthcoming.

“Bank Ownership Structure, Regulation, and Risk Taking” *Journal of Financial Economics*, forthcoming.

“Finance and Inequality: Theory and Evidence” (with Asli Demirguc-Kunt) *Annual Review of Financial Economics* 1, Palo Alto, CA, forthcoming.

“Complex Ownership Structures and Corporate Valuations” (with Luc Laeven) *Review of Financial Studies*, 2008, April, 21(2), 579-604.

“Internationalization and the Evolution of Corporate Valuations” (with Juan Carlos Gozzi and Sergio Schmukler) *Journal of Financial Economics*, 2008, 88(3), June, 607-632.

“Finance, Firm Size, and Growth.” (with Thorsten Beck, Asli Demirguc-Kunt, and Luc Laeven) *Journal of Money, Banking, and Finance*, 2008, October, 40(7), 1371-1405.

“Bank Regulations are Changing: For Better or Worse?” (with James Barth and Gerard Caprio) *Comparative Economic Studies*, 2008, December, 50(4), 537-563.

“Finance and Economic Opportunity” (with Asli Demirguc-Kunt) *Proceedings of the Annual World Bank Conference on Development Economics*, Washington, DC: World Bank, 2008.

“Finance and the Poor” *Manchester School*, September, 2008, 76(S1), 1-13.

“Banking and Bank Regulation: Challenges for the Future” (with Thorsten Beck, Luc Laeven, and George Pennacchi) *Journal of Financial Intermediation*, 2008, October, 17(4), 509-10.

“Review of ‘Volatility and Growth’ by Philippe Aghion and Abhijit Banerjee, *Journal of Economic Literature*, 2008, 46(2), 443.

“Finance, Financial Sector Policies, and Long-Run Growth” (with Asli Demirguc-Kunt) *Commission on Growth and Development*, 11, 2008, Washington DC: The World Bank.

“Reassessing the Rationale and Practice of Bank Regulation and Supervision After Basel

II.” (with James R. Barth and Gerard Caprio Jr.) In Current Developments in Monetary and Financial Law, 2008, 5, pp. 225-250, Washington, DC: International Monetary Fund.

“The Microeconomic Effects of Different Approaches to Bank Supervision” (with James Barth and Gerard Caprio) in Political Institutions and Financial Development, Eds: Stephen Haber, Douglass North, and Barry Weingast, Stanford University Press, 2008, 156-188.

“The Design and Governance of Bank Supervision” (with James Barth and Gerard Caprio) in Role of Central Banks in Supervision and Regulation, Eds: A.K. Sohani and Ravi Kumar Jain B, The Icfai University Press, 2008, 38-62.

“Finance, Growth, and the Poor” in The Financial Development Report 2008, 2008, World Economic Forum, 27-32.

## 2007

“Is there a Diversification Discount in Financial Conglomerates?” (with Luc Laeven) *Journal of Financial Economics*, 2007, 85(2), August, 331-367.

“Governance and Bank Valuation.” (with Gerard Caprio and Luc Laeven) *Journal of Financial Intermediation*, 2007, 16(4), October, 584-617.

“Finance, Inequality, and Poverty: Cross-Country Evidence.” (Thorsten Beck and Asli Demirguc-Kunt) *Journal of Economic Growth*, 2007, March, 12(1), 27-49.

“Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Domestic Market Activity.” (with Sergio Schmukler) *Journal of Banking and Finance*, 2007, June, 31(6), 1595-1612.

“Finance and Opportunity” (with Asli Demirguc-Kunt) *Beyond Transition: The Newsletter about Reforming Economies*, 2007, 18(2), 5-6.

## 2006

“Bank Supervision and Corruption in Lending” (with T. Beck and A. Demirguc-Kunt) *Journal of Monetary Economics*, 2006, November, 53(8), 2131-2163.

“Bank Concentration, Competition, and Crises: First Results.” (T. Beck and A. Demirguc-Kunt) *Journal of Banking and Finance*, 30(5), 2006, 1581-1603.

“Internationalization and Stock Market Liquidity” (with Sergio Schmukler) *Review of Finance*, 2006, 10, 153-187.

“Should Governments and Aid Agencies Subsidize Small Firms?” in Transforming the Development Landscape, Brookings Institutions, Ed: Lael Brainard, 2006, 66-73.

“Bank Concentration and Fragility: Impact and Mechanics.” (Thorsten Beck and Asli Demirguc-Kunt) in The Risk of Financial Institutions, Eds: Mark Carey and Rene Stulz, National Bureau of Economic Research, Chicago: University of Chicago Press, 2006, 193-231.

## 2005

“Law, Endowments, and Property Rights.” *Journal of Economic Perspectives*, 19(3), Summer 2005, 61-88.

“SMEs, Growth, and Poverty: Cross-Country Evidence.” (Thorsten Beck, Asli Demirguc-Kunt) *Journal of Economic Growth*, 10(3), September 2005, 199-229.

“Law and Firms’ Access to Finance.” (Thorsten Beck, Asli Demirguc-Kunt) *American Law and Economic Review* 7(1), Spring 2005, 211-52.

“Does Foreign Direct Investment Accelerate Economic Growth?” (with Maria Carkovic) in Does Foreign Direct Investment Promote Development, Eds: Theodore H. Moran, Edward M. Graham, and Magnus Blomstrom, Washington, DC: Institute for International Economics, pp. 195-220, 2005.

“Finance and Growth: Theory and Evidence.” in Philippe Aghion and Steven Durlauf, eds. Handbook of Economic Growth. The Netherlands: Elsevier Science. 2005.

“Legal Institutions and Financial Development.” (with T. Beck) in Handbook for New Institutional Economics, Eds: Claude Menard and Mary M. Shirley, Norwell MA: Kluwer Academic Publishers, 2005.

“Bank Regulation and Supervision.” *NBER Reporter*, Fall 2005.

“Regulating Banks: What Really Works” (with James Barth and Gerard Caprio) *Milken Institute Review*, 7, Fourth Quarter 2005, 56-76.

## 2004

Comment: “Aid, Policies, and Growth” (William Easterly and David Roodman) *American Economic Review*, 94(3), June, 2004, 774-780.

“Bank Regulation and Supervision: What Works Best?” (with James Barth and Gerard Caprio) *Journal of Financial Intermediation*, 13, 2004, 205-248.

“Bank Concentration and Competition: An Evolution in the Making.” (with A. Berger, A. Demirguc-Kunt, and J.G. Haubrich) *Journal of Money, Credit, and Banking*, 36(3), June, 2004, 433-452.

“Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation.”(with A. Demirguc-Kunt and L. Laeven) *Journal of Money, Credit, and Banking*, 36(3), June, 2004, 593-622.

“Stock Markets, Banks, and Growth: Panel Evidence.” (with Thorsten Beck) *Journal of Banking and Finance*, 28, 2004, 423-442.

“Denying Foreign Bank Entry: Implications for Bank Interest Margins” in Bank Market Structure and Monetary Policy Eds: Luis Antonio Ahumada and J. Rodrigo Fuentes, Santiago, Chile: Banco Central de Chile, 2004, pp. 271-292.

“The Corporate Governance of Banks: A Concise Discussion of Concepts and Issues.” in *Global Corporate Governance Forum* Washington, D.C. ([www.gcgf.org](http://www.gcgf.org)) and *The Certified Accountant*, 18, April, 2004.

## 2003

“Tropics, Germs, and Crops: How Endowments Influence Economic Development.” (with William Easterly) *Journal of Monetary Economics*, 2003, 50(1), 3-40.

“Law, Endowments, and Finance.” (with Thorsten Beck and Asli Demirguc-Kunt) *Journal of Financial Economics*, 70, 2003, 137-181.

Also: Reprinted in A Reader in International Corporate Finance, Eds. Stijn Claessens and Luc Laeven, Washington, DC: The World Bank, 2006.

“Law and Finance: Why Does Legal Origin Matter?” (with Asli Demirguc-Kunt and Thorsten Beck) *Journal of Comparative Economics*, 31(4), December, 2003, 653-676.

“More on Finance and Growth: More Finance, More Growth?” *Federal Reserve Bank of St. Louis Review*, 85(4), 2003, 31-46.

“Bank Regulation and Supervision: Lessons From a New Database.” (James R. Barth and Gerard Caprio, Jr.) In Macroeconomic Stability, Financial Markets, and Economic Development, Ed. Jose Antonio Murillo Garza, Mexico, City: Banco de México, forthcoming, 2003.

"Stock Market Liquidity and Economic Growth: Theory and Evidence" in Finance, Research, and Education, and Growth eds. Luigi Paganetto and Edmund S. Phelps, New York: Palgrave Macmillan, 2003, 1-24.

"Napoleon, Bourses, and Growth: With A Focus on Latin America." in Market-Augmenting Government: The Institutional Foundations for Prosperity, Eds. Omar Azfar and Charles A. Cadwell. Ann Arbor, MI: University of Michigan Press, 2003, pp. 49-85.

## 2002

"Industry Growth and Capital Allocation: Does Having a Market- or Bank-Based System Matter?" (with Thorsten Beck) *Journal of Financial Economics*, 2002.

"Bank-Based or Market-Based Financial Systems: Which is Better?" *Journal of Financial Intermediation*, 2002, 11, 1-30. (Selected as Outstanding Paper of the year by the Milken Institute Award, 2001)

"International Financial Integration and Economic Growth." (with Hali Edison, Luca Ricci, and Thorsten Slok) *Journal of International Money and Finance*, 2002, 21, 749-776.

"Corporate Governance in Finance: Concepts and International Observations." (with Gerard Caprio) in Financial Sector Governance: The Roles of Private and Public Sectors. Eds: Robert E. Litan, Michael Pomerleano, V. Sundararajan (Washington, D.C.: Brookings Institution Press) 2002, 17-50.

"Finance and Growth: New Evidence and Policy Analyses for Chile." (with Maria Carkovic) in Economic Growth: Sources, Trends, and Cycles, Eds.: Norman Loayza and Raimundo Soto, Central Bank of Chile, 2002.

"A 'Cookie-Cutter' Approach Is the Wrong Way for Countries to Regulate and Supervise Banks," (with James Barth and Gerard Caprio), *Capco Institute Journal*.

Comment: "Monetary Policy with International Currencies and the Road to Dollarization" by Alberto Trejos" in The Future of Central Banking, Cleveland Federal Reserve Bank, forthcoming, 2002.

## 2001

"The Impact of Inflation on Financial Sector Performance." (with John H. Boyd and Bruce D. Smith) *Journal of Monetary Economics*, 2001, 47, pp. 221-248.

"It's Not Factor Accumulation: Stylized Facts and Growth Models." (with William

Easterly) forthcoming: World Bank Economic Review, 15, 2001, pp. 177-219.

Also Reprinted in Economic Growth: Sources, Trends, and Cycles, eds. Norman Loayza and Raimundo Soto, Banco Central de Chile, 2002.

“How Much Bang For The Buck? Mexico and Dollarization.” (with Maria Carkovic) Journal of Money, Credit, and Banking, May 2001, 33(2.2), pp. 339-363.

“International Financial Integration and Economic Growth.” Review of International Economics, 9(4), November 2001, pp. 684-698.

“Legal Theories of Financial Development.” (with Thorsten Beck and Asli Demirguc-Kunt) Oxford Review of Economic Policy, 17(4) Winter 2001, pp. 483-501.

“Financial Structure and Economic Growth: Overview.” (with Asli Demirguc-Kunt) in Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“The Financial Structure Database.” (with Thorsten Beck and Asli Demirguc-Kunt) in Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“Bank-Based and Market-Based Financial Systems: Cross-Country Comparisons.” (with Asli Demirguc-Kunt) in Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“Financial Structure and Economic Development: Firm, Industry, and Country Evidence.” (with Thorsten Beck, Asli Demirguc-Kunt, and Vojislav Maksimovic) in Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

"Banking Systems Around the Globe: Do Regulation and Ownership Affect Performance and Stability?" (with James Barth and Gerard Caprio) in Financial Supervision and Regulation: What Works and What Doesn't? Ed. Frederick Mishkin, NBER, 2001, 31-88.

“Financial Regulation and Performance: Cross-Country Evidence.” in Banking, Financial

Integration and International Crises, (with James Barth and Gerard Caprio) eds. Hernandez, Leonardo and Schmidt-Hebbel, Klaus. Central Bank of Chile, 2001, 113-142.

“Growth and Dollarization.” (with Maria Carkovic) in Optimal Monetary Institutions for Mexico, Eds. Alejandro Hernández Delgado, Elisabeth Huybens, Macro del Negro. México: Fondo de Cultura Económica, 2001.

"The Regulation and Supervision of Banks Around the World: A New Database." (with James R. Barth and Gerard Caprio, Jr.), Brookings-Wharton Papers on Financial Services 2001, Robert E. Litan and Richard Herring, Editors, Washington, DC: Brookings Institution Press, 2001, pp.183-240.

“Choosing Regulations That Work,” (with James Barth and Gerard Caprio), Financial Regulator, London, U.K. Central Banking Publications Limited, 6(3), pp. 43-49, 2001.

**2000**

“Financial Intermediation and Growth: Causality and Causes.” (with Thorsten Beck and Norman Loayza) *Journal of Monetary Economics*, August, 46, 2000, pp. 31-77.

Also reprinted in Banking, Financial Integration and International Crises, eds. Hernandez, Leonardo and Schmidt-Hebbel, Klaus. Central Bank of Chile, 2001.

“Finance and the Sources of Growth.” (with Thorsten Beck and Norman Loayza) *Journal of Financial Economics*, October, 58(1-2), 2000, 261-300.

“A New Database on Financial Development and Structure.” (with Thorsten Beck and Asli Demirguc-Kunt) *World Bank Economic Review*, September 2000, 14(3), pp.597-605.

“Son Mejores Los Sistemas Financieros Basados en el Sistema Bancario o Los Basados en el Mercado Bursátil.” *Economía Chilena*, 3(1), April 2000, pp. 25-56.

Comment on “Financial Markets, Financial Flows, and Economic Growth in LDCs” by Maxwell Fry in *The Determinants of Economic Growth*, Eds. M.S. Oosterbaan, Thijs de Ruyter van Steveninck, and N. van der Windt. (Boston, MA: Kluwer Academic Publishers) 2000, p. 162-164.

“Bank Concentration: Chile and International Comparisons.” *Banco Central de Chile, Documentos de Trabajo*, 62, January, 2000.

“Banking Systems Around the Globe” (with James Barth and Gerard Caprio), *Policy Briefs*, 15, Milken Institute, November 2000.

**1999**

“Law, Finance, and Economic Growth.” *Journal of Financial Intermediation*, 1999. (Selected as Best Paper in 1999 by JFI)

“Financial Development and Growth: Where Do We Stand?” *Analisis Economico*, December 1999, 26(2), pp. 113-136.

“Banks, Markets, and Structure: Implications and Determinants.” in Banks and Capital Markets, Eds: Burki, Shahid Javed and Perry, Guillermo E. Washington, D.C.: World Bank, June 1999, pp. 29-50.

Book Review of *Creating Resilient Financial Regimes in Asia* edited by Priya Basu. Oxford University Press, 1999, *Journal of Economic Literature*.

**1998**

"Stock Markets, Banks, and Economic Growth." (with Sara Zervos), June 1998, American Economic Review.

"The Legal Environment, Banks, and Long-Run Economic Growth." August 1998, Journal of Money, Credit, and Banking.

"Capital Control Liberalization and Stock Market Development." (with Sara Zervos), July, 1998, World Development.

"Troubles with the Neighbors: Africa's Problems, Africa's Opportunities." (with William Easterly) Journal of African Economics, January 1998, 7(1), pp. 120-142.

"Opening to Foreign Banks: Issues of Efficiency, Stability, and Growth." (with Asli Demirguc-Kunt and Hong G. Min) in The Implications of Globalization of World Financial Markets, ed. Seongtae Lee, Seoul, Korea: The Bank of Korea, 1998.

Book Review of Determinants of Economic Growth: A Cross-Country Empirical Study by Robert J. Barro. The MIT Press, December 1998, Journal of Comparative Economics.

"Comment: 'Financial Structure, Investment, and Growth' by Stanley Black and Mathias Moersch' " in Which Way Ahead for European Financial Markets: The German or the Anglo-Saxon Model? Ed.: Stanley Black and Mathias Moersch, Cambridge University Press, 1998.

**1997**

"Africa's Growth Tragedy: Policies and Ethnic Divisions." (with William Easterly), Quarterly Journal of Economics, November 1997.

"Financial Development and Economic Growth: Views and Agenda." Journal of Economic Literature, June 1997.

"Marco Legal Y Finanzas: Una Estrategia de Reforma para Estimular El Crecimiento de la Productividad en México." in Perspectivas del Sistema Financiero Mexicano: Su Papel en la Movilización de Recursos para el Desarrollo (November 1997), Instituto Mexicano de Ejecutivos de Finanzas.

"Financial Functions, Institutions, and Growth." in Sequencing? Financial Strategies for Developing Countries, Eds.: Allison Harwood and Bruce L.R. Smith, Washington, D.C.: Brookings Institution Press, 1997.

Magazine: "Stock Markets, Economic Development, and Capital Control Liberalization." in PERSPECTIVES, Investment Company Institute, December 1997.

Magazine: "Stock Markets: A Spur to Economic Growth." in ASX Perspective, 1997.

Book Review of Growth, Trade, and Endogenous Technology: A Study of OECD Manufacturing by Orlando A. Ochoa. St.Martin's Press, 1997, Journal of Economic Literature.

## 1996

"Stock Markets, Corporate Finance, and Economic Growth: An Overview." (A. Demirguc-Kunt), World Bank Economic Review, May 1996.

"Stock Market Development and Financial Intermediaries: Stylized Facts." (A. Demirguc-Kunt), World Bank Economic Review, May, 1996.

"Stock Market Development and Long Run Growth." (with Sara Zervos), World Bank Economic Review, May 1996.

Financial Sector Policies: Analytical Framework and Research Agenda." in Financial Development and Economic Growth: Theory and Experiences from Developing Countries, eds. Niels Hermes and Robert Lensink, London: Routledge, 1996.

"The Financial System and Public Enterprise Reform: Concepts and Cases." (with A. Demirguc-Kunt) in Financial Development and Economic Growth: Theory and Experiences from Developing Countries, eds. N. Hermes and R. Lensink, London: Routledge, 1996.

"Foreign Banks, Financial Development, and Economic Growth." in International Financial Markets: Harmonization versus Competition, ed., Claude E. Barfield, Washington, D.C.: The AEI Press, 1996.

Magazine: "Stock Markets: A Spur to Economic Growth." in Finance and Development, March 1996.

Magazine: "Stock Market Development, Corporate Finance, and Economic Growth." in Development Economic Notes, 1996.

## 1995

"Es Importante el Sistema Financiero?" in Crecimiento Económico: Teoría, Instituciones Y

Experiencia Internacional, Eds. Monica Aparicio and William Easterly, Banco de la Republica, Colombia with cooperation from the World Bank, 1995.

Magazine: "Market Liquidity: A Financial Elixir for Growth" in Emerging Markets Investor, October 1995, p. 43-46

## 1994

"Reforming Finance in Transitional Socialist Economies: Avoiding the Path From Shell Money to Shell Games." (with Gerard. Caprio) World Bank Research Observer, January 1994, 9(1), 1-26.

"Capital Fundamentalism, Economic Development, and Economic Growth." (with Robert G. King) Carnegie-Rochester Public Policy Conference Series, Vol. 40, June, 1994, 259-292.

"Government Insurance and Financial Intermediaries: Issues of Regulation, Evaluation, and Monitoring." in Financial Sector Reforms, Economic Growth, and Stability: Experiences in Selected Asian and Latin American Countries, ed., Shakil Faruqi, Economic Development Institute, 1994.

"Looking at the Facts: What We Know about Policy and Growth from Cross Sectional Analysis." (With Sara Zervos) in Economic Growth and the Structure of Long-Term Development, (p. 22-44) eds. Robert Solow and Luigi Pasinetti, U.K.: Macmillan Press, 1994.

"Policy, Technology Adoption and Growth." (with W. Easterly, R. G. King, and S. Rebelo) in Economic Growth and the Structure of Long-Term Development, eds. Robert Solow and Luigi Pasinetti, U.K.: Macmillan Press, 1994.

Book review of "Finance and Development: Issues and Experience," ed. Alberto Giovannini, in Journal of International Economics, 37(3/4) November 1994.

**1993**

"What We Have Learned About Policy and Growth From Cross-Country Regressions." (with Sara Zervos) *American Economic Review*, May, 1993.

"Finance and Growth: Schumpeter Might Be Right." (with Robert G. King), *Quarterly Journal of Economics*, Vol. 103, August 1993, 717-737.  
Reprinted in *International Library of Critical Writings in Economics: Economic Growth: Theory and Practice*, Gene Grossman, ed., London: Edward Elgar Publishing.

"Finance, Entrepreneurship, and Growth: Theory and Evidence." (with Robert G. King) *Journal of Monetary Economics*, December (1993), 32(3), 513-542.

"Old Debts and New Beginnings: A Policy Choice in Transitional Socialist Economies." (with David Scott) *World Development*, March 1993, Vol 21.3.

"Financial Structures and Economic Development." *Revista de Análisis Económico*, June 1993, Vol. 8.1, 113-129.

"Financial Intermediation and Economic Development." (with Robert G. King) in Capital Markets and Financial Intermediation, eds. Colin Mayer and Xavier Vives, Cambridge, U.K.: Cambridge University Press, 1993

"Comment: 'Quality Ladders, Growth, and R&D: An Assessment from U.S. Industry' " by Kirk Phillips in *Carnegie-Rochester Conference Series*, 38, 1993.

"Comment: 'Asset Pricing and Portfolio Diversification: Evidence from Emerging Markets'" by Giorgio De Santis in *Portfolio Investment in Developing Countries*, pg. 153-154, eds. Stijn Claessens and Sudarshan Gooptu, 1993, (World Bank Discussion Paper, No. 228).

**1992**

"A Sensitivity Analysis of Cross Country Growth Regressions." (with David Renelt) *American Economic Review*, September 1992, 942-963.

Reprinted in *International Library of Critical Writings in Economics: Economic Growth: Theory and Practice*, Gene Grossman, ed., London: Edward Elgar Publishing.

"Financial Intermediaries and Growth: Theory and Evidence." *Journal of the Japanese and International Economies*, December, 6, 1992.

**1991**

"Stock Markets, Growth, and Tax Policy." *Journal of Finance*, 46, September 1991, p. 1445-65.

"An Empirical Inquiry into the Nature of the Forward Exchange Rate Bias." *Journal of International Economics*, 30, May 1991, p. 359-69.

**1989**

"An International Arbitrage Pricing Model with PPP Deviations." *Economic Inquiry*, 27, October 1989, p. 587-99.

"The Pricing of Forward Exchange Rates." *Journal of International Money and Finance*, 8, June 1989, p. 163-79.

"The Capital Flight 'Problem.'" (with David B. Gordon), *The World Economy*, June 1989, p. 237-252.

**Teaching achievements:**

Selected by students as one of the four best professors at the University of Virginia, 1997  
 Selected by graduating seniors as one of their favorite professors at Brown University, 2007  
 Best Teacher Award, Economics, Brown University, 2008-2009

**Other:**

Editor, *Journal of Financial Intermediation*, 2007 – 2009  
 Associate Editor, *Journal of Economic Growth*, 2005-  
 World Economic Forum, Advisory Board and Eminent Group of Experts 2007-  
 Associate Editor, *Journal of Financial Intermediation*, 2005 – 2007  
 Associate Editor, *Journal of Development Economics* (2002-2004; 2008-)  
 Advisory Board, Social Science Research Network, Economic Growth Series  
 Member, Growth Lab, Harvard's Center for International Development, 2005-2007

**CONSULTING/VISITING:**

United States Treasury, Board of Governors of the Federal Reserve System, New York  
 Federal Reserve Bank, World Bank, International Monetary Fund, Inter-American  
 Development Bank, Asian Development Bank, Banco Central de Chile, Banco Central de  
 Mexico, Bank of Israel, National Bank of Switzerland, ITAM (Mexico), Investment  
 Company Institute, USAID, Morgan Stanley, Johns Hopkins University, UCLA

**REFEREE:**

Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of International Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Literature, Review of Economics and Statistics, Review of Financial Studies, Journal of Economic Growth, Journal of Business, Journal of Money, Credit, and Banking, Review of Finance, Journal of Law and Economics, Journal of Business and Finance, Journal of Economics and Business, Economic Inquiry, Journal of Law, Economics, and Organization, Empirical Economics, Journal of Development Economics, Journal of Legal Studies, Economic Journal, IMF Staff Papers, World Development, World Bank Economic Review, European Economic Review, National Science Foundation, Journal of International Money and Finance, Economic Development and Cultural Change, Journal of Comparative Economics, Journal of Asia Economies, Economic Letters, The Journal of International Trade and Economic Development, Journal of African Economies, Journal of Applied Econometrics, European Journal of Political Economy, Scandinavian Journal of Economics, Financial Management, Empirical Economics, International Finance, Journal of International Financial Management and Accounting, World Politics